

**From:** LKing@realtors.org on 01/30/2004 05:20:28 PM  
**Subject:** Regulation B - Equal Credit Opportunity

National Association of Realtors

January 30, 2004

Ms. Jennifer J. Johnson  
Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Re: Docket No. R-1168 Equal Credit Opportunity, 68 Federal Register 237,  
68786-68 (December 10, 2003)

Dear Ms. Johnson:

The NATIONAL ASSOCIATION OF REALTORS (NAR) appreciates the opportunity to submit these comments in support of the above-referenced proposed rule. The NAR is America's largest trade association, representing almost one million members who are engaged in all aspects of the real estate industry ? commercial and residential brokerage, property management, investment, and development ? in the United States and internationally.

The NAR applauds the Board of Governors of the Federal Reserve System for proposing improvements to the definition and standard for "clear and conspicuous" disclosures as required by Regulation B (Equal Credit Opportunity). As you know, homebuyers are presented throughout the mortgage and sales transaction with disclosure documents, which are voluminous and often prepared in legal/technical language. REALTORS hold the position closest to the consumer throughout the real estate lending and sales transaction and as such, are often asked to help the explain the meaning of terms and provision in complex disclosure statements.

It is our opinion that any revisions clarifying "clear and conspicuous" in Regulation B to assist consumers in more easily understanding credit disclosures is a helpful improvement and one the NAR would support. Furthermore, the NAR association specifically supports your proposed revision to 12

C.F.R. 202.2 (bb), "Clear and conspicuous means that a disclosure is reasonably understandable and designed to call attention to the nature and significance of the information disclosed." We further support your revision to staff comment 2 (bb)-3 clarifying that the "clear and conspicuous" standard does not prohibit adding other terms to the federally required disclosures such as state-required disclosures.

In closing, the NATIONAL ASSOCIATION OF REALTORS appreciates the opportunity to comment on this proposed rule and stands eager to work with the Federal Reserve Board to address additional issues regarding federally required disclosures.

Sincerely,

Joseph M. Ventrone  
Managing Director